

FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

General Instructions

- (a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Listed Issuer Name: Fox River Resources Corporation

Website: www.fox-river.ca

Listing Statement Date: February 20, 2024

Description(s) of listed securities(symbol/type): FOX (common shares)

Brief Description of the Issuer's Business: The Issuer is engaged in the exploration and evaluation of the Martison phosphate project (the "Project"), which is located about 70 kilometers northeast of the town of Hearst, in north-central Ontario and is close to rail, power, highway, and other infrastructure. The Project contains a major carbonatite (igneous carbonate-rich) pipe capped by a residual deposit (residuum) enriched in phosphate and niobium minerals. The Project mining leases and claims cover a contiguous area of approximately 8,256 ha.

Description of additional (unlisted) securities outstanding		
Jurisdiction of Incorporation: Canada		
Fiscal Year End: October 31		
Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): April 28, 2023 and April 29, 2024		
Financial Information as at: October 31, 2023		
	Current	Previous
Cash	1,717,475	195,314
Current Assets	1,770,225	224,868
Non-current Assets	10,000	20,000
Current Liabilities	371,255	268,383
Non-current Liabilities	5,903	-
Shareholders' equity	1,403,067	(23,515)
Revenue	0	0
Net Income	(1,414,198)	(2,165,285)
Net Cash Flow from Operations	(887,012)	(2,239,374)

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.

- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

See note 10 of the audited financial statements for the year ended October 31, 2023.

2. Summary of securities issued and options granted during the period.

Provide the following information for the Listed Issuer's fiscal year:

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
March 15, 2023	Common shares	Private placement	11,500,000	\$0.20	\$2,300,000	cash		\$49,000 cash, 52,500 finders warrants, 52,500 common shares
March-April, 2023	Common shares	Exercise of warrants	509,910	\$0.30	\$152,973	cash		nil

- (b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
February 15, 2023	2,200,000		Employees	\$0.25	February 15, 2028	\$0.25

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

See note 4 of the audited financial statements for the year ended October 31, 2023.

- (b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

See notes 5 and 7 of the audited financial statements for the year ended October 31, 2023.

- (c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

No shares of the Issuer are subject to escrow or pooling agreements.

4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.

Name and Residence	Date Appointed	Position with the Corporation
Stephen D. Case ⁽³⁾ Toronto, Ontario	November 12, 2015	President and Director
Fraser Laschinger Toronto, Ontario	February 1, 2016	Chief Financial Officer and Secretary
David Lotan Dorset, Ontario	January 9, 2023	Non-Executive Chairman & Director
Elizabeth Leonard ⁽³⁾ Toronto, Ontario	August 19, 2019	Director

5. Financial Resources

- a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

See Management's Discussion and Analysis (p. 1) for the year ended October 31, 2023.

- b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

See Management's Discussion and Analysis (p. 3) for the year ended October 31, 2023.

- c) Disclose the total funds available to the Issuer and the following breakdown of those funds:

- (i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and

Estimated working capital of \$1,289,434 at January 31, 2024.

- (ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

No other funds expected.

- (iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

See Management's Discussion and Analysis (p. 3) for the year ended October 31, 2023.

6. Status of Operations

During the fiscal year, did the Listed Issuer

- (a) reduce or impair its principal operating assets; or

- (b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

Provide details:

No, the Issuer did not impair its principal assets or reduce its business operations.

7. Business Activity

- a) Activity for a mining or oil and gas Listed Issuer

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or \$50,000 in exploration or development expenditures?

Provide details.

See note 10 of the audited financial statements for the year ended October 31, 2023.

- (ii) If the response to (i) above is “no”, for the three most recent fiscal years did the Listed Issuer have an aggregate of \$100,000 in exploration or development expenditures?

Provide details.

- b) Activity for industry segments other than mining or oil & gas

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or \$100,000 in revenue from operations or \$100,000 in development expenditures?

Provide details.

- (ii) If the response to (i) above is “no”, for the three most recent fiscal years, did the Listed Issuer have either \$200,000 in operating revenues or \$200,000 in expenditures directly related to the development of the business?

Provide details.

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Annual Listing Summary.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated February 20, 2024.

Fraser Laschinger

Name of Director or Senior Officer



Signature

Chief Financial Officer

Official Capacity

Issuer Details Name of Issuer Fox River Resources Corporation	For Year Ended October 31, 2023	Date of Report YY/MM/DD 24/02/20
Issuer Address 301-141 Adelaide Street West		
City/Province/Postal Code Toronto, Ontario, M5H 3L5	Issuer Fax No. ()	Issuer Telephone No. (416) 972-1167
Contact Name Stephen Case	Contact Position CEO	Contact Telephone No. (416) 972-1167
Contact Email Address scase@fox-river.ca	Web Site Address www.fox-river.ca	



Consolidated Financial Statements

October 31, 2023 and 2022

(presented in Canadian dollars)

Independent Auditor's Report

To the Shareholders of Fox River Resources Corporation:

Opinion

We have audited the consolidated financial statements of Fox River Resources Corporation and its subsidiary (the "Company"), which comprise the consolidated statements of financial position as at October 31, 2023 and October 31, 2022, and the consolidated statements of operations and comprehensive income (loss), changes in Shareholders' equity (deficit) and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at October 31, 2023 and October 31, 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Brock Stroud.

Toronto, Ontario
February 20, 2024

MNP LLP
Chartered Professional Accountants
Licensed Public Accountants

Fox River Resources Corporation
Consolidated Statements of Financial Position
(Presented in Canadian dollars)

As at	Oct. 31, 2023	Oct. 31, 2022
Assets		
Current assets		
Cash and cash equivalents (note 3a)	\$ 1,717,475	\$ 195,314
Accounts receivable	17,576	9,716
Prepaid expenses	26,194	12,205
Marketable securities (note 9)	8,980	7,633
	1,770,225	224,868
Non-current assets		
Restricted cash (note 3a)	10,000	20,000
Total assets	\$ 1,780,225	\$ 244,868
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 371,255	\$ 268,383
Non-current liabilities		
Performance share unit liability (note 6)	5,903	-
Total liabilities	377,158	268,383
Shareholders' equity (deficit)		
Share capital (note 4)	6,026,065	3,509,871
Share based payment reserve (note 5)	1,133,215	691,608
Warrant reserve (note 7)	7,900	144,015
Deficit	(5,764,113)	(4,369,009)
	1,403,067	(23,515)
Total liabilities and shareholders' equity (deficit)	\$ 1,780,225	\$ 244,868

Reporting entity and nature of operations (note 1)
Commitments and contingencies (note 13)

Approved by the Board:

"Stephen Case"
Director

"Elizabeth Leonard"
Director

The accompanying notes are an integral part of the consolidated financial statements.

Fox River Resources Corporation
Consolidated Statements of Operations and Comprehensive Income (Loss)
(Presented in Canadian dollars)

	Year ended Oct. 31, 2023	Year ended Oct. 31, 2022
Expenses		
Exploration & evaluation expenditures (note 10)	\$ 586,444	\$ 1,579,388
Consulting fees (note 12)	219,855	144,000
Shareholder information	89,344	110,389
Professional fees	72,354	50,453
Administration	55,510	46,134
Share based payments (note 5, 6 & 12)	447,510	228,829
(Loss) from operations	(1,471,017)	(2,159,193)
Interest income	52,742	6,929
Gain (loss) on change in fair value of marketable securities (note 9)	1,347	(13,021)
Foreign exchange gain (loss)	2,730	-
Net loss and comprehensive loss	\$(1,414,198)	\$(2,165,285)
Basic and fully diluted loss per share (note 8)	\$ (0.024)	\$ (0.041)

The accompanying notes are an integral part of the consolidated financial statements.

Fox River Resources Corporation
Consolidated Statements of Cash Flows
(Presented in Canadian dollars)

For the year ended,	Oct. 31, 2023	Oct. 31, 2022
Cash flows from operating activities		
Net loss	\$ (1,414,198)	\$ (2,165,285)
(Gain) loss on marketable securities (note 9)	(1,347)	13,021
Share based payments (note 5)	447,510	228,829
Changes in non-cash working capital items		
Accounts receivable	(7,860)	12,904
Prepaid expenses	(13,989)	5,974
Accounts payable and accrued liabilities	102,872	(334,817)
	(887,012)	(2,239,374)
Cash flows from financing activities		
Proceeds on issuance of common shares (note 4)	2,300,000	-
Share issue costs (note 4)	(53,800)	-
Exercise of warrants (note 7)	152,973	34,844
	2,399,173	34,844
Cash flows from investing activities		
Restricted cash	10,000	-
	10,000	-
Net change in cash and cash equivalents	1,522,161	(2,204,530)
Cash and cash equivalents, beginning of year	195,314	2,399,844
Cash and cash equivalents, end of year	\$ 1,717,475	\$ 195,314
Supplemental cash flow information		
Interest received	\$ 52,742	\$ 6,929

The accompanying notes are an integral part of the consolidated financial statements.

Fox River Resources Corporation
Consolidated Statements of Changes in Shareholders' Equity (Deficit)
(Presented in Canadian dollars)

	Number of shares	Share capital	Share based payment reserve	Warrant reserve	Deficit	Total
Balance, October 31, 2021	52,294,527	\$ 3,446,572	\$ 462,779	\$ 172,470	\$ (2,203,724)	\$ 1,878,097
Issuance of shares upon exercise of warrants	116,148	63,299	-	(28,455)	-	34,844
Share based payments (note 5)	-	-	228,829	-	-	228,829
Net loss and comprehensive loss for the year	-	-	-	-	(2,165,285)	(2,165,285)
Balance, October 31, 2022	52,410,675	\$ 3,509,871	\$ 691,608	\$ 144,015	\$ (4,369,009)	\$ (23,515)
Private placements (note 4)	11,500,000	2,300,000	-	-	-	2,300,000
Cost of issue of private placements (note 4)	52,500	(61,700)	-	7,900	-	(53,800)
Issuance of shares upon exercise of warrants (note 7)	509,910	277,894	-	(124,921)	-	152,973
Expiry of warrants (note 7)	-	-	-	(19,094)	19,094	-
Share based payments (note 5)	-	-	441,607	-	-	441,607
Net loss and comprehensive loss for the year	-	-	-	-	(1,414,198)	(1,414,198)
Balance, October 31, 2023	64,473,085	\$ 6,026,065	\$ 1,133,215	\$ 7,900	\$ (5,764,113)	\$ 1,403,067

The accompanying notes are an integral part of the consolidated financial statements.

Fox River Resources Corporation
Notes to the Consolidated Financial Statements
October 31, 2023 and 2022
(Presented in Canadian dollars)

1. REPORTING ENTITY AND NATURE OF OPERATIONS

Fox River Resources Corporation ("Fox River" or the "Company") was incorporated pursuant to the Canada Business Corporations Act under the name "9508309 Canada Inc." on November 12, 2015. Articles of amendment were subsequently filed on December 7, 2015 to change the name of the Company to "Fox River Resources Corporation". The registered office of the Company is located at 141 Adelaide Street West, Suite 301, Toronto, Ontario M5H 3L5. The Company has one wholly-owned subsidiary: Baltic Resources Inc. ("Baltic").

The Company's business plan includes acquiring, exploring, evaluating and developing mineral and natural resources properties such as its wholly-owned Martison Phosphate Project. The business involves a high degree of risk and the recoverability of the amounts expended on exploration and evaluation assets and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. These adjustments could be material.

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations of the IFRS Interpretations Committee ("IFRIC").

These consolidated financial statements have been prepared on the basis of a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business, and on a historical cost basis except for the revaluation of certain financial instruments. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. The Board of Directors approved the consolidated financial statements and authorized their issuance on February 20, 2024.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial framework and accounting policies applied in the preparation of these condensed interim consolidated financial statements are consistent with those as disclosed in the most recently completed audited consolidated financial statements for the year ended October 31, 2022.

(a) Cash and cash equivalents

Cash and cash equivalents include money market instruments and Guaranteed Investment Certificates ("GICs") which are readily convertible into cash or have maturities at the date of purchase of less than ninety days.

Fox River Resources Corporation
Notes to the Consolidated Financial Statements
October 31, 2023 and 2022
(Presented in Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

	October 31, 2023	October 31, 2022
Cash	\$ 377,707	\$ 96,177
Money market instruments & GICs	1,339,768	99,137
Cash and cash equivalents	\$ 1,717,475	\$ 195,314

Restricted cash consists of GIC collateral of \$10,000 for a corporate credit card.

(b) Changes in accounting policies

The Company did not adopt any new accounting policies during the years ended October 31, 2023 and 2022.

(c) Critical accounting estimates and significant judgements

The preparation of these consolidated financial statements requires management to make judgements and estimates that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. The consolidated financial statements include judgements and estimates which, by their nature, are uncertain, and actual outcomes could differ. The impacts of such judgements and estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and also in future periods when the revision affects both current and future periods. The preparation of these consolidated financial statements required the following critical accounting estimates and significant judgements:

- (i) The fair value of stock options and warrants issued are subject to the limitations of the Black Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in input assumptions can materially affect the fair value estimate.
- (ii) The fair value of performance share units requires management to make a judgement in estimating the vesting period, which is highly subjective, and a change in this assumption can materially affect the fair value estimate.
- (iii) The preparation of the financial statements requires management to make judgments regarding the going concern of the Company.
- (iv) Management has exercised their judgment in determining the provision for future income taxes. The judgment is based on the Company's current understanding of the tax law as it relates to the transactions and activities entered into by the Company.

(d) Functional and presentation currency

The consolidated financial statements are presented in Canadian dollars, which is also the Company's and its subsidiary's functional currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Earnings (loss) per share

Basic earnings (loss) per common share amounts are computed by dividing net earnings (loss) by the weighted-average number of common shares outstanding for the year. The diluted per share amount does not reflect the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted to common shares as it would be anti-dilutive.

(f) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains the primary measurement categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit and loss ("FVTPL"). The new hedge accounting guidance aligns hedge accounting more closely with an entity's risk management objectives and strategies. IFRS 9 does not fundamentally change the types of hedging relationships or the requirement to measure and recognize ineffectiveness; however, it allows more hedging strategies used for risk management to qualify for hedge accounting and introduces more judgement to assess the effectiveness of a hedging relationship, primarily from a qualitative standpoint.

Below is a summary showing the classification and measurement bases of the Company's financial instruments:

Classification	IFRS 9
Cash and cash equivalents	FVTPL
Marketable securities	FVTPL
Restricted cash	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Financial assets

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Company determines the classification of its financial assets at initial recognition.

Financial assets recorded at fair value through profit and loss (FVTPL)

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss. The Company's cash and cash equivalents and marketable securities is classified as financial assets measured at FVTPL.

Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at FVTPL: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest". The Company's restricted cash is classified as a financial asset measured at amortized cost.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial instruments (continued)

Financial assets recorded at fair value through other comprehensive income (FVTOCI)

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to measure the investment at FVOCI whereby changes in the investment's fair value (realized and unrealized) will be recognized permanently in OCI with no reclassification to profit or loss. The election is made on an investment-by-investment basis.

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

The Company's accounts payable and accrued liabilities do not fall into any of the exemptions and are therefore classified as measured at amortized cost.

Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial instruments (continued)

Expected credit loss impairment model

IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in credit quality since initial application. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full or when the financial asset is more than 90 days past due.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Fair value hierarchy

The Company's financial instruments measured at fair value on the balance sheet consist of cash and cash equivalents and marketable securities. Cash and cash equivalents and marketable securities are measured at level 1 of the fair value hierarchy. There are three levels of the fair value hierarchy as follows:

Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

(g) Share based payments

The Company has a stock-based compensation plan which is described in Note 5. All stock-based awards are measured and recognized at the date of grant using the Black-Scholes fair valuation option pricing model. The estimated fair value of the stock options is recorded as share based payment expense over the vesting period or at the date of the grant if the options vest immediately with the corresponding effect recorded in share based payment reserve within shareholder's equity. The valuation is dependent on a number of estimates, including the risk free interest rate, the level of share volatility, together with an estimate of the level of forfeiture. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable measure of the fair value of the Company's share purchase options. Any consideration paid to the Company with respect to the exercise of stock options is credited to share capital along with any related share based payment reserve.

The Company also has a Performance Share Unit Plan ("PSU Plan") which is described in Note 6. Each performance share unit ("PSU") has the same value as one common share at the date of grant based on the prior day's closing price. PSUs vest and are redeemable only upon a change of control of the Company and will be settled in cash. The fair value of PSUs granted will be recorded as a liability, the value of which is recorded as share based payment expense over the estimated vesting period. The PSUs are revalued at the end of each period based on the closing share price.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Exploration and evaluation expenditures

The Company expenses all costs relating to the acquisition of, exploration for and evaluation of mineral claims and credits all revenues received against the exploration expenditures. Such costs include, but are not limited to geological work, geophysical studies, property holding costs, exploratory drilling and sampling.

Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized; this includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

(i) Share issue costs

Costs incurred for the issue of common shares and warrants are deducted from share capital and warrants respectively.

(j) Income taxes

Income tax on the profit or loss for the years presented consists of current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax is recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the income tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous years.

Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable earnings. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized and the liability is settled. The effect of a change in the enacted or substantively enacted tax rates is recognized either in profit or loss and comprehensive income or loss or in equity depending on the item to which the adjustment relates. Deferred tax assets are recognized to the extent their future recovery is probable. At the end of each reporting period, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

(k) Asset retirement obligation

The operations of the Company are subject to regulations governing the environment, including future site restoration costs for mineral properties. The Company recognizes the fair value of a liability for an asset retirement obligation in the period in which it is incurred when a reasonable estimate of fair value can be made. If a reasonable estimate of fair value cannot be made in the period the asset retirement obligation is incurred, the liability is recognized when a reasonable estimate of fair value can be made.

The Company has determined that there are no asset retirement obligations or any other environmental obligations with respect to its mineral properties, and therefore no liability has been recognized in these financial statements.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Leases

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for leases of low value assets and leases with a duration of twelve months or less. Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by the incremental borrowing rate on commencement of the lease is used. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if this is judged to be shorter than the lease term. During the year ended October 31, 2023, amounts totaling \$ 29,428 (October 31, 2022 - \$ 29,719) were included in the statement of operations and comprehensive income (loss) related to leases of short-term natures.

4. SHARE CAPITAL

The authorized share capital consists of an unlimited number of common shares with no par value and an unlimited number of non-voting special shares. As at October 31, 2023, the Company had 64,473,085 common shares issued and outstanding.

On March 15, 2023, the Company closed a non-brokered private placement of 11,500,000 common shares at a price of \$0.20 per share for gross proceeds of \$2,300,000. In connection with the private placement, the Company paid finders fees to arm's length finders in connection with subscriptions from subscribers introduced by them, totaling \$49,000 in cash, 52,500 common shares of the Company, and 52,500 finders warrants exercisable at \$0.30 for two years from closing, which were valued at \$7,900 using the Black-Scholes model. The assumptions used to determine the value were: share price - \$0.31; expected dividend yield - 0%; weighted expected volatility - 85.49%; risk-free interest rate - 3.50% and an expected life of 2 years. The Company also incurred legal fees of \$4,100, and filing and other fees of \$700.

	Number of Shares	Consideration
Balance, October 31, 2021	52,294,527	\$ 3,446,572
Shares issued upon exercise of warrants (note 7)	116,148	63,299
Balance, October 31, 2022	52,410,675	\$ 3,509,871
Shares issued upon exercise of warrants (note 7)	509,910	277,894
Issuance of common shares by private placement, net of costs	11,552,500	2,238,300
Balance, October 31, 2023	64,473,085	\$ 6,026,065

5. SHARE BASED PAYMENTS

The Company has a Share Option Plan (the "Plan") under which it is authorized to grant options to purchase common shares of the Company to directors, senior officers, employees and/or consultants of the Company. The aggregate number of shares of the Company which may be issued and sold under the Plan will not exceed 10% of the total number of common shares issued and outstanding from time to time. Share options are granted with a maximum term of five years with vesting requirements at the discretion of the Board of Directors.

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5. SHARE BASED PAYMENTS (continued)

On February 15, 2023, the Company granted 2,200,000 share options to employees of the Company exercisable at \$0.25 per share for a period of five years from the date of issuance. One-third of the options vest immediately, one-third vest on August 15, 2023, and one-third vest on February 15, 2024. The value ascribed to the 2,200,000 share options granted was estimated at \$427,000 using the Black-Scholes model for option pricing. The assumptions used to determine the value were: share price - \$0.25; expected dividend yield - 0%; weighted expected volatility - 104.24%; risk-free interest rate - 3.43% and an expected life of 5 years. During the year ended October 31, 2023 \$385,275 was recognized in the consolidated statement of operations and comprehensive loss with respect to this grant.

The following table reflects the continuity of share options for the years ended October 31, 2023 and 2022.

	Options	Exercise price
Balance, October 31, 2021	2,600,000	\$ 0.34
Balance, October 31, 2022	2,600,000	0.34
Granted	2,200,000	0.25
Balance, October 31, 2023	4,800,000	\$ 0.30

As at October 31, 2023, the following share options were outstanding and exercisable:

Expiry date	Outstanding	Exercisable	Exercise price
August 19, 2024	500,000	500,000	\$ 0.07
April 26, 2026	2,100,000	2,100,000	0.41
February 15, 2028	2,200,000	1,466,666	0.25
Options outstanding and exercisable	4,800,000	4,066,666	\$ 0.31

6. PERFORMANCE SHARE UNITS

The Company has a Performance Share Unit Plan ("PSU Plan") under which Performance Share Units ("PSUs") may be granted to directors, officers, employees, and consultants of the Company. The purpose of the Company's PSU Plan is to advance the interests of the Company by providing a cash bonus to participants in the event of a change of control of the Company. PSUs vest and are redeemable only upon a change of control of the Company and will be settled in cash. The fair value of PSUs granted will be recorded as a liability, the value of which on any particular date being equal to the market value of the Company shares.

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6. PERFORMANCE SHARE UNITS (continued)

The following table reflects the continuity of PSUs for the years ended October 31, 2023 and 2022.

	PSUs	Grant Price
Balance, October 31, 2021 and 2022	-	\$ -
Granted	2,125,000	0.225
Balance, October 31, 2023	2,125,000	\$ 0.225

On October 2, 2023, a total of 2,125,000 PSUs were granted with an expiry date of October 2, 2028. The vesting date of the PSUs is deemed to be the occurrence of a Change of Control, as determined by the Board of Directors. Management has estimated a vesting date of October 2, 2028. The share price on October 31, 2023 was \$0.175 which resulted in a fair value of \$371,875. The fair value will be recorded over the vesting period and at the end of each fiscal quarter the total performance share unit liability is marked to market based on the price of the Company's shares. During the year ended October 31, 2023, the Company recognized \$ 5,903 in share-based payments expense relating to PSUs outstanding with an offset recorded in performance share unit liability.

7. WARRANTS

During the year ended October 31, 2022, a total of 116,148 warrants with an exercise price of \$0.30 per share were exercised for gross proceeds of \$34,844. The fair value of warrants exercised was \$28,455 which was reallocated from warrant reserve to share capital. During the year ended October 31, 2023, a total of 509,910 warrants with an exercise price of \$0.30 per share were exercised for gross proceeds of \$152,973. The fair value of warrants exercised was \$124,921 which was reallocated from warrant reserve to share capital.

The table below reflects the continuity of warrants for the years ended October 31, 2023 and 2022.

	Number of Warrants	Allocated Value
Balance, October 31, 2021	704,000	\$ 172,470
Exercised	(116,148)	(28,455)
Balance, October 31, 2022	587,852	\$ 144,015
Issued (note 4)	52,500	7,900
Expired	(77,942)	(19,094)
Exercised	(509,910)	(124,921)
Balance, October 31, 2023	52,500	\$ 7,900

The exercise price and expiry date of the warrants outstanding as at October 31, 2023 are as follows:

Expiry date	Type	Number	Exercise price
March 15, 2025	Finders Warrants	52,500	\$ 0.30

Fox River Resources Corporation
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8. INCOME (LOSS) PER SHARE

The following table sets forth the computation of basic and diluted income (loss) per share:

	Year ended Oct. 31, 2023	Year ended Oct. 31, 2022
Net income (loss)	\$(1,414,198)	\$(2,165,285)
Weighted-average common shares outstanding:		
Basic	59,987,246	52,368,994
Diluted	59,987,246	52,368,994
Basic income (loss) per common share	\$ (0.024)	\$ (0.041)
Diluted income (loss) per common share	\$ (0.024)	\$ (0.041)

9. MARKETABLE SECURITIES

The Company did not buy or sell any marketable securities during the year ended October 31, 2023 and 2022. The Company held the following marketable securities as at October 31, 2023:

Company	Security	Cost
Chibougamau Independent Mines Inc.	89,800 common shares	\$ 11,979

Fair Value Oct. 31, 2021	Acquisition (Disposition)	Gain / (Loss) on Change in Fair Value	Fair Value Oct. 31, 2022	Acquisition (Disposition)	Gain / (Loss) on Change in Fair Value	Fair Value Oct. 31, 2023
\$ 20,654	\$ -	\$ (13,021)	\$ 7,633	\$ -	\$ 1,347	\$ 8,980

10. EXPLORATION AND EVALUATION EXPENDITURES

The Company owns a 100% interest in the Martison Phosphate Project (the "Project"), which is located about 70 kilometers northeast of the town of Hearst, Ontario. The Project mining leases and claims cover a contiguous area of approximately 8,450 ha. The Company's interest in the Project is subject to a net sales returns ("NSR") royalty of 1% for all phosphate concentrate sold, a royalty of \$0.40 per tonne of phosphate concentrate produced subject to escalation based on phosphoric acid prices, and a NSR royalty of 2% for all non-phosphate-related products sold. The Company has a one-time right to acquire the 1% NSR royalty prior to commencement of commercial production for \$3,000,000.

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10. EXPLORATION AND EVALUATION EXPENDITURES (continued)

The following table sets forth the items under exploration and evaluation expenditures:

	Year ended Oct. 31, 2023	Year ended Oct. 31, 2022
Technical and consulting	\$ 480,826	\$ 1,534,956
Storage and rent	21,600	24,673
Leases and property taxes	16,730	16,038
Travel and transportation	14,171	-
Permitting and consultation	22,154	3,721
Field Work	25,763	-
Assays	5,200	-
Exploration and evaluation expenditures	\$ 586,444	\$ 1,579,388

11. INCOME TAXES

(a) Provision for income taxes

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% (2022 - 26.5%) to the effective tax rate is as follows:

	2023	2022
Net income (loss) before recovery of income taxes	\$ (1,414,198)	\$ (2,165,285)
Expected income tax (recovery) expense	(374,762)	(573,801)
Increase (decrease) resulting from		
Unrealized (gain) loss on marketable securities	(178)	1,725
Share based compensation and other permanent difference	118,590	60,640
Non taxable portion of capital (gain) loss	-	-
Share issuance cost booked directly to equity	(14,258)	-
Other including true-ups	-	7,648
Change in tax benefits not recognized	270,608	503,788
Total income tax (recovery) expense	\$ -	\$ -

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11. INCOME TAXES (continued)

(b) Deferred tax

The following table shows deferred income taxes resulting from temporary differences between the carrying amounts of assets and liabilities for accounting purposes and the amounts used for tax purposes, as well as tax loss carryforwards:

	2023	2022
Deferred tax assets		
Resource pools - mineral properties	\$ -	\$ -
Deferred tax liabilities		
Marketable securities	-	-
Net deferred tax asset	\$ -	\$ -

(c) Unrecognized deferred tax assets

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	2023	2022
Property, plant and equipment	\$ 766	\$ 766
Non-capital losses	1,920,600	1,473,302
Resource pools - mineral properties	35,405,054	34,871,111
Share issuance costs	47,932	7,339

The Canadian non-capital loss carry forwards expire as noted in the table below. Share issue and financing costs will be fully amortized in 2027. The remaining deductible temporary differences may be carried forward indefinitely. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the group can utilize the benefits therefrom.

The Company's Canadian non-capital income tax losses expire as follows:

2036	2037	2038	2039	2040	2041	2042	2043
\$ 133,469	\$ 212,287	\$ 41	\$ 217,551	\$ 234,962	\$ 287,788	\$ 387,204	\$ 447,298

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12. RELATED PARTY TRANSACTIONS

(a) Director and executive compensation

Director and executive compensation for the years ended October 31, 2023 and 2022 consisted of the following:

	Year ended Oct. 31, 2023	Year ended Oct. 31, 2022
Cash compensation	\$ 144,000	\$ 144,000
Fair value of share based payments	61,610	228,829
Total	\$ 205,610	\$ 372,829

No share options were granted to officers and directors during the years ended October 31, 2023 and 2022.

(b) Director and executive transactions

The aggregate value of transactions and outstanding balances relating to entities over which directors and executive management have control or significant influence were as follows:

	Note	Transaction value		Balance outstanding	
		Year ended Oct. 31, 2023	Year ended Oct. 31, 2022	Oct. 31, 2023	Oct. 31, 2022
Consulting fees	(i)	\$ 144,000	\$ 144,000	\$ -	\$ -
Total		\$ 144,000	\$ 144,000	\$ -	\$ -

- (i) The Company pays consulting fees of \$7,000 per month to Stephen Case, the Chief Executive Officer and a Director, and \$5,000 per month to Fraser Laschinger, the Chief Financial Officer.

13. COMMITMENTS AND CONTINGENCIES

(a) Mining leases

The Company has three 21-year mining leases with the Province of Ontario which grant the Company surface and mining rights to the Project. One of the mining leases commenced on August 1, 2023 and the remaining two on May 1, 2011. The aggregate annual payment for the three leases is estimated to be approximately \$13,000.

14. CAPITAL MANAGEMENT

The Company's capital structure consists of shareholder's equity (deficit), which amounted to \$1,403,067 on October 31, 2023. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. Neither the Company nor its subsidiary is subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period ended October 31, 2023.

15. FINANCIAL RISK FACTORS

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Credit risk

The Company's cash balance of \$377,707 (note 3(a)) is held by a Schedule I Canadian Chartered Bank. The Company's cash equivalents balance of \$1,339,768 (note 3(a)) primarily consists of investment savings accounts and/or guaranteed investment certificates issued by Schedule I Canadian Chartered Banks. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments is remote.

(b) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to fund its liabilities as they become due. All of the Company's financial liabilities have contractual maturities of less than 60 days and are subject to normal trade terms. As at October 31, 2023, the Company had cash and cash equivalents of \$1,717,475 to settle current liabilities of \$371,255.

(c) Interest rate risk

The Company has cash balances and no interest-bearing debt. Interest rate risk is remote.

(d) Market price risk

The Company is indirectly exposed to price risk with respect to the price of phosphate products. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. Price risk is remote since the Company is not a producing entity.

(e) Marketable securities price risk

The Company is exposed to equity securities price risk because of the marketable securities held by the Company. The Company's marketable securities are not part of its core operations, and accordingly, gains and losses from these investments are not representative of the Company's performance. As at October 31, 2023, the impact of a 10% increase or decrease in the share prices of the marketable securities would have resulted in an increase or decrease of \$ 898 that would have been included in net loss and comprehensive loss.



Management's Discussion and Analysis

For the Year Ended October 31, 2023

This Management's Discussion and Analysis ("MD&A") of Fox River Resources Corporation ("Fox River" or the "Company") is dated February 20, 2024 and provides an analysis of the Company's performance and financial condition for the year ended October 31, 2023, as well as an analysis of future prospects. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the year ended October 31, 2023 and the audited consolidated financial statements for the year ended October 31, 2022 and the notes thereto, that have been prepared in accordance with International Financial Reporting Standards ("IFRS"). These documents, along with others published by the Company, are available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com or the Company's website at www.fox-river.ca.

All amounts referred to in this MD&A are prepared in accordance with IFRS and presented in Canadian dollars, unless otherwise indicated.

Company Information

Fox River Resources Corporation was incorporated pursuant to the Canada Business Corporations Act (the "CBCA") under the name "9508309 Canada Inc." on November 12, 2015. Articles of amendment were subsequently filed on December 7, 2015 to change the name of the Company to "Fox River Resources Corporation". The registered office of the Company is located at 141 Adelaide Street West, Suite 301, Toronto, Ontario M5H 3L5. The Company has one wholly owned subsidiary: Baltic Resources Inc. ("Baltic").

Overview

Fox River is engaged in the exploration and evaluation of the Martison phosphate project. As at the date of this MD&A, the Company's primary assets are cash and cash equivalents and a 100% interest in the Martison phosphate project.

The Company's strategy is to create shareholder value through the further exploration and evaluation of the Martison Project, either by itself or in conjunction with a strategic partner, and through the potential acquisition, exploration, advancement and development of other mineral properties.

Recent Activity

On January 20, 2022, the Company announced an update with respect to the NI 43-101 preliminary economic assessment study on the Martison Phosphate Project.

On April 21, 2022, the Company announced the positive results of the NI 43-101 preliminary economic assessment and an updated mineral resources estimate for the Martison Phosphate Project.

On June 6, 2022, the Company announced the filing of the technical report for the NI 43-101 preliminary economic assessment for the Martison Phosphate Project.

On January 9, 2023, the Company appointed David Lotan as Non-Executive Chairman and Director.

On February 15, 2023, the Company granted 2,200,000 share options to employees and consultants of the Company exercisable at \$0.25 per share for a period of five years from the date of issuance. One-third of the options vest immediately, one-third vest on August 15, 2023, and one-third vest on February 15, 2024.

On February 16, 2023, the Company announced a non-brokered private placement for aggregate gross proceeds of up to \$1,500,000 through the sale of 7,500,000 common shares at a price of \$0.20 per share.

On February 21, 2023, the Company increased the previously announced private placement to \$2,300,000 through the sale of up to 11,500,000 common shares at a price of \$0.20 per share.

On March 15, 2023, the Company closed a non-brokered private placement that raised aggregate gross proceeds of \$2,300,000 through the issuance of 11,500,000 common shares priced at \$0.20 per common share. The gross proceeds of the Offering will be used for the exploration and advancement of the Company's Martison Phosphate Project, and for general corporate purposes. The Company paid finders fees in compliance with the policies of the Canadian Securities Exchange and applicable securities legislation totaling \$8,200 in cash, 52,500 common shares valued at \$16,275, and 52,500 finders warrants valued at \$7,900 which are exercisable at \$0.30 and expire on March 15, 2025. In addition, the Company paid an advisory fee totaling \$40,800.

Summary of Quarterly Results

The following is a summary of the Company's financial results for the previous four quarters:

	Aug. 1, 2023 to Oct. 31, 2023	May 1, 2023 to Jul. 31, 2023	Feb. 1, 2023 to Apr. 30, 2023	Nov. 1, 2022 to Jan. 31, 2023
(\$)				
Total revenues	-	-	-	-
Net income (loss)	(719,994)	(196,242)	(406,008)	(91,954)
Net income (loss) per share	(0.01)	(0.00)	(0.01)	(0.00)
Total assets	1,780,225	1,962,785	2,316,127	121,000
Long-term debt	-	-	-	-
Shareholder's equity	1,403,067	1,880,119	2,076,361	(115,469)
Cash dividends declared per common share	-	-	-	-

Results of Operations

For the year ended October 31, 2023, the Company incurred a loss of \$1,414,198, or a basic and diluted loss of \$0.024 per share. During the year ended October 31, 2022, the Company incurred a loss of \$2,165,285 or basic and diluted loss of \$0.041 per share.

Administration expenses of \$55,510 (2022 - \$46,134) were in line with management's expectation and included rent, utilities, bank charges, corporate secretarial and insurance. Consulting fees of \$219,855 (2022 - \$144,000) consisted of remuneration to the Company's officers, as well as consultants and was higher in the current year due to the addition of a corporate development consultant. During the year, the Company incurred \$72,354 in professional fees (2022 - \$50,453), which primarily consisted of legal fees.

Exploration and evaluation expenditures for the period totaled \$586,444, which was much lower than the previous year due to the preliminary economic assessment ongoing in the prior period (2022 - \$1,579,388). Shareholder information expense of \$89,344 consisted primarily of CSE listing fees, transfer agent fees, filing fees, and a partial year of market maker fees. These costs were lower than the \$110,389 incurred in the prior year. During the year ended October 31, 2023, the Company earned \$52,742 in interest income, up from \$6,929 in the comparative period due to higher interest rates and increased cash balances. Share based payments expense for the period was \$447,510, which was higher than the prior period of \$228,829 due to an additional stock option grant. In addition, the Company had a gain on the change in fair value of marketable securities of \$1,347 (2022 – loss of \$13,021), and a gain on foreign exchange of \$2,730 (2022 – nil).

Liquidity and Financial Position

As at October 31, 2023, Fox River had \$1,398,970 in working capital (October 31, 2022 - \$(43,515)), including cash and cash equivalents of \$1,717,475 (October 31, 2022 - \$195,314) and no debt. The Company estimates that its corporate and general costs to maintain the Martison Project and the requirements of a reporting issuer for the next twelve months will total approximately \$400,000. As of the date of this MD&A, the Company currently has sufficient working capital to fund its corporate and general costs over the next twelve months. The Company may seek to monetize its interest in its asset or raise additional capital in the next year.

Share Capital

On November 12, 2015, 1 common share was issued on incorporation.

On February 2, 2016, 33,947,276 common shares were issued pursuant to the closing of the Arrangement.

On April 1, 2016, the Company granted 2,200,000 incentive share options, exercisable at \$0.05 per share for a period of five years, to officers and directors of the Company.

On April 6, 2016, the Company issued 1,331,250 common shares, with an aggregate value of \$53,249, to extinguish a liability relating to the Arrangement.

On April 20, 2016, the Company closed a non-brokered private placement of 6,000,000 common shares at a price of \$0.035 per share or gross proceeds of \$210,000. In connection with the private placement, the Company incurred legal fees of \$10,026.

On August 19, 2019, the Company issued 500,000 incentive stock options, exercisable at \$0.07 per share for a period of five years, to a director of the Company.

On March 29, 2021, a total of 1,700,000 share options were exercised for gross proceeds of \$85,000 in exchange for the issuance of 1,700,000 common shares of the Company. The fair value of share options exercised was \$74,630 which was reallocated from share based payment reserve to share capital.

On April 9, 2021, the Company closed a non-brokered private placement of 8,800,000 common shares at a price of \$0.25 per share for gross proceeds of \$2,200,000. In connection with the private placement, the Company paid finders fees to arm's length finders in connection with subscriptions from subscribers introduced by them, totaling \$3,000 in cash, 516,000 common shares of the Company, and 704,000 finders warrants exercisable at \$0.30 for two years from closing, which were valued at \$172,470. The Company also incurred legal fees of \$7,262, and filing and other fees of \$1,969.

On April 26, 2021, the Company granted 2,100,000 share options to directors and officers of the Company exercisable at \$0.41 per share for a period of five years from the date of issuance. One-third of the options vest immediately, one-third vest on April 26, 2022, and one-third vest on April 26, 2023.

During the year ended October 31, 2022, a total of 116,148 warrants with an exercise price of \$0.30 per share were exercised for gross proceeds of \$34,844.

On February 15, 2023, the Company granted 2,200,000 share options to employees and consultants of the Company exercisable at \$0.25 per share for a period of five years from the date of issuance. One-third of the options vest immediately, one-third vest on August 15, 2023, and one-third vest on February 15, 2024.

On March 15, 2023, the Company closed a non-brokered private placement that raised aggregate gross proceeds of \$2,300,000 through the issuance of 11,500,000 common shares priced at \$0.20 per common share. The gross proceeds of the Offering will be used for the exploration and advancement of the Company's Martison Phosphate Project, and for general corporate purposes. The Company paid finders fees in compliance with the policies of the Canadian Securities Exchange and applicable securities legislation totaling \$8,200 in cash, 52,500 common shares valued at \$16,275, and 52,500 finders warrants valued at \$7,900 which are exercisable at \$0.30 and expire on March 15, 2025. In addition, the Company paid an advisory fee totaling \$40,800.

On October 2, 2023, a total of 2,125,000 PSUs were granted with an expiry date of October 2, 2028. The vesting date of the PSUs is deemed to be the occurrence of a Change of Control, as determined by the Board of Directors.

As at February 20, 2024, the Company's share capital consisted of:

Common shares outstanding:	64,473,085
Stock options outstanding:	4,800,000
Warrants outstanding:	52,500

Exploration and Evaluation Expenditures

During the year ended October 31, 2023, the Company incurred a total of \$586,444 in exploration and evaluation expenditures relating to the Martison Phosphate Project.

A breakdown of the exploration expenditures by category for the previous four quarters is provided below:

(\$)	Aug. 1, 2023 to Oct. 31, 2023	May 1, 2023 to Jul. 31, 2023	Feb. 1, 2023 to Apr. 30, 2023	Nov. 1, 2022 to Jan. 31, 2023
Technical and consulting	333,683	85,683	49,233	12,227
Leases and property taxes	2,623	754	12,612	741
Storage and rent	5,400	5,400	5,400	5,400
Travel and transportation	3,557	-	10,614	-
Consultation	13,785	8,369	-	-
Field work	11,838	(76)	14,001	-
Assays	-	-	5,200	-
Total expenditures	\$ 370,886	\$ 100,130	\$ 97,060	\$ 18,368

Martison Phosphate Project

The Martison phosphate project (the "Project") is located about 70 kilometers northeast of the town of Hearst, in north-central Ontario and is close to rail, power, highway, and other infrastructure. The Project contains a major carbonatite (igneous carbonate-rich) pipe capped by a residual deposit ("Residuum") enriched in phosphate and niobium minerals. The Project mining leases and claims cover a contiguous area of approximately 8,450 ha. Additional information can be found at www.fox-river.ca or under Fox River's profile on SEDAR, including the NI 43-101 Technical Report dated April 21, 2022.

Figure 1: Regional Location of the Martison Project



Regional Geology

The Martison phosphate deposit lies in a geological province referred to as Precambrian volcanic and metamorphic rock sequences, which are over one billion years in age. The occurrence of carbonatite deposits is the result of late magmatic injections of carbon dioxide gases, calcium and magnesium carbonate solutions, including associated crystalline apatite, magnetite and mica minerals, through conduits into volcanic vents. The subsequent exposure of the carbonatite rock for long periods of time to erosion and chemical weathering has resulted in the thick accumulation of a paleo-soil residue called a Residuum which has concentrations of relatively insoluble minerals, such as phosphate bearing apatite, lying on top of the competent and largely unweathered surface of the carbonatite.

The Martison carbonatite is one of 50 known locations of the Central Ontario Carbonatite Complex found on the Kapuskasing structural high (located 110 km east of the Martison Project) to the Albany Forks structural high, (located 260 km west of the Martison Project). Almost all of the carbonatite bodies occur along recognisable major tectonic features.

A number of these complexes have been examined for their mineral potential. They all contain apatite in the carbonatite phase between 5% to 25%, and some contain significant enrichments of apatite through leaching out of carbonates. Such enrichment occurs on the Cargill Limited complex, located on a branch structure off the Kapuskasing structural high and at the Martison phosphate deposit.

Property Geology

Differential weathering of the Martison Carbonatite Complex has resulted in an irregular weathered 'karst' type surface of the carbonatite, a topography formed from the dissolution of soluble, carbonate rich, rocks, the depth of which varies greatly over short distances. Depressions in this carbonate rich, karstic, surface are filled with the weathered breakdown product of the carbonatite, the Residuum. This apatite rich Residuum represents the bulk of the phosphatic material of economic interest. Above the Residuum lies a less consistent layer of lateritic material containing niobium mineralisation, also at levels of economic interest. More recent glacial deposits, typical of the James Bay Lowlands, form a blanket of glacial till over the Residuum and lateritic material sub-outcrop, reaching up to 80 m in depth.

Mineralization

Apatite is the principal phosphate bearing mineral of economic interest within the Residuum. The lateritic material is enriched in niobium, typically found in the form of pyrochlore, its occurrence is also of economic interest. Both the phosphate bearing apatite and the niobium have been the subject of significant drilling and metallurgical test work to establish if they may be extracted economically.

Preliminary Economic Assessment

The Preliminary Economic Assessment (the "PEA") was completed in accordance with National Instrument 43-101 ("NI 43-101") with an effective date of April 21, 2022, and was prepared by Hatch Ltd., JESA Technologies LLC, DMT Consulting Limited, Ausenco Inc., and Chemetics Inc. The Technical Report was filed on June 6, 2022 and can be downloaded [here](#).

The PEA examined the types and quantities of fertilizers which will be produced, the process technology deployed, and the sulfur technology utilized in making fertilizer products from the phosphate concentrate.

The Project design entails an open pit mine, a phosphate beneficiation plant (located at the mine site), a slurry pipeline, a road corridor, and a Fertilizer Conversion Complex (FCC) located west of Hearst, Ontario, and 86 km south of the mine site. The FCC location is in close proximity to existing rail, power, and natural gas infrastructure. This facility would include a phosphoric acid plant, a super phosphoric acid plant, a granulation plant, a sulfur conversion plant with cogeneration capacity, a warehouse and loadout facility, and a railyard.

Figure 2: Key Information Summary

Description	Units	PEA	
Product Prices / Input Costs / FX		Base Case ¹	Current Prices ²
Product Prices			
Mono Ammonium Phosphate (MAP) ³	US\$/t DEL	\$800	\$1,160
Super Phosphoric Acid 68% P ₂ O ₅ (SPA) ⁴	US\$/t DEL	\$1,060	\$1,380
Nitrogen, Phosphate, Sulfur (NPS) ⁵	US\$/t DEL	\$810	\$1,170
Input Costs			
Sulfur ⁶	US\$/t DEL	\$274	\$438
Ammonia ⁷	US\$/t DEL	\$602	\$1,627
Currency Exchange Rate	USD/CAD	0.79365	0.79365
Production Data			
Mine Site			
Total Tonnes Mined, Life of Mine Plan	Mt/Dry	409.48	409.48
Beneficiation Mill Feed, Life of Mine Plan	Mt/Dry	83.61	83.61
Concentrate Grade	% P ₂ O ₅	37.28	37.28
Mine Life	Years	26	26
Average Mill Feed (Years 3-25)	Mt/y	3.35	3.35
Phosphate Concentrate Production (Years 3-25)	Mt/y	1.41	1.41
Average Life of Mine (LOM) Mining Cost	US\$/t conc.	\$31.64	\$31.64
Average LOM Beneficiation Cost	US\$/t conc.	\$15.25	\$15.25
Average LOM Concentrate Cost (Including Infrastructure)	US\$/t conc.	\$55.10	\$55.10
Average LOM Concentrate Cost (Including Slurry Pipeline Cost)	US\$/t conc.	\$56.24	\$56.24
Fertilizer Conversion Complex (FCC)			
Phosphoric Acid Plant Capacity	P ₂ O ₅ t per annum	500,000	500,000
P ₂ O ₅ Production Cash Costs	US\$/t P ₂ O ₅	\$423.02	\$556.90
SPA Plant Capacity	P ₂ O ₅ t per annum	150,000	150,000
SPA Production Cash Costs	US\$/t SPA	\$395.16	\$507.78
Granulation Plant Capacity	P ₂ O ₅ t per annum	346,000	346,000
MAP Production Cash Costs	US\$/t MAP	\$319.10	\$522.97
NPS Production Cash Costs	US\$/t NPS	\$321.34	\$536.91
Sulphur Plant Capacity			
Sulfuric Acid Produced & Consumed (Years 3-25)	H ₂ SO ₄ t per annum	1,276,000	1,276,000
Annual Co-Generation Production (Net)	MW	31	31
Average Annual Product Tonnes (Years 3-25)			
MAP	t	474,000	474,000
NPS	t	247,000	247,000
SPA	t	221,000	221,000
Average Annual Consumption (Years 3-25)			
Sulfur	t	433,000	433,000
Ammonia for MAP	t	63,000	63,000
Ammonia for NPS	t	36,100	36,100
Life-of-Project (LOP) Operating Costs			
Average Annual Cash Operating Costs ⁸	US\$/M/y	\$307.13	\$475.08
Average Annual OPEX + Sustaining CAPEX (SUSEX)	US\$/M/y	\$328.61	\$496.55
Capital Costs			
Initial CAPEX ⁹	US\$/M	\$1,859	\$1,859
LOP SUSEX	US\$/M	\$545	\$545

Financial Analysis			
After-Tax NPV _{8%}	US\$M	\$1,467	\$2,509
After Tax IRR	%	17.4	23.1
Payback Period	years	5.2	4.0

* See information notes on following page.

Notes to Figure 2: Key Information Summary

1. The "Base Case" is a weighted average of three market forecast scenarios for the years 2022 to 2047.
2. Current prices are based on values during the first half of April 2022 and are a weighted average of delivered prices to target markets in Canada and the United States.
3. Reference prices (\$CAD/tonne MAP delivered Western Canada) for Base & Current Cases are \$1,060 and \$1,470 respectively.
4. Reference prices (\$US/tonne P₂O₅ delivered Corn Belt) for Base & Current Cases are \$1,570 and \$2,020 respectively.
5. Reference prices (\$CAD/tonne NPS delivered Western Canada) for Base & Current Cases are \$1,065 and \$1,480 respectively.
6. Reference prices (\$US/long ton S CIF Tampa) for Base & Current Cases are \$320 and \$481 respectively.
7. Reference prices (\$US/tonne NH₃ CIF Tampa) for Base & Current Cases are \$630 and \$1,625 respectively.
8. Total operating costs include administration, operations, maintenance costs at the Mine and FCC sites, plus SG&A costs.
9. Includes constructed costs, contractor's fee, contingency, and owner's costs.

Mineral Resource Estimate

Figure 3: Martison Anomaly A Mineral Resource Estimate Effective December 31, 2021

Deposit	Classification	Tonnes (Mt)	Phosphate Grade (% P₂O₅)	Niobium Grade (% Nb₂O₅)
Anomaly A Residuum	Indicated Resources	53.8	22.99	0.42
	Inferred Resources	128.3	17.09	0.42
Anomaly A Lateritic Material	Indicated Resources	6.2	7.97	1.13
	Inferred Resources	5.3	6.40	0.69

Notes:

- The independent and qualified person for the mineral resource estimate, as defined by NI 43-101, is Tim Horner, P.Geo. from DMT Consulting Limited.
- CIM definitions were followed for Mineral Resources.
- Mineral Resources are estimated at a cut-off grade of 6% P₂O₅ in the Residuum or 0.2% Nb₂O₅ in the Lateritic Material.
- Mineral Resources are estimated at a dry Bulk Density of 1.89 t/m³, 1.70 t/m³, 1.90 t/m³, 2.12 t/m³ for till, lateritic material, Residuum and carbonatite respectively.
- Mineral Resources are constrained by a Whittle open pit shell.
- A minimum mineralisation width of five metres was used for Indicated Resources and two metres for Inferred Resources.
- Values for tonnage and grade may not add up due to rounding.

Cautionary Note: Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PEA includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. The foregoing mineral resource estimates are as at December 31, 2021. For more information with respect to the data verification procedures undertaken and the key assumptions, parameters and risks associated with the foregoing estimates, refer to Fox River Resources Technical Report entitled "Martison Phosphate Project Preliminary Economic Assessment" dated effective April 21, 2022.

Capital Management

In managing its capital, the Company's primary objective is to ensure the entity can continue as a going concern as well as to provide optimal returns to its shareholders, in the long term. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of properties for the mining of minerals that are

economically recoverable. The Board of Directors does not establish quantitative returns on capital criteria for management due to the nature of the industry, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company considers its capital to be equity, which is comprised of share capital, reserves and accumulated deficit, which at October 31, 2023 totaled \$1,403,067 (October 31, 2022 - \$(23,515)).

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the Company's relative size, is reasonable. The Company is not subject to externally imposed capital requirements.

Outlook, Risks and Uncertainties

There are a number of risks that may have a material and adverse impact on the future operating and financial performance of Fox River and could cause Fox River's operating and financial performance to differ materially from the estimates described in forward looking statements related to Fox River. These include widespread risks associated with any form of business and specific risks associated with Fox River's business and its involvement in the mineral exploration and development industry. An investment in the Fox River Shares, as well as Fox River's prospects, are highly speculative due to the high risk nature of its business and the present stage of its operations. Fox River Shareholders may lose their entire investment. The risks described below are not the only ones facing Fox River. Additional risks not currently known to Fox River, or that Fox River currently deems immaterial, may also impair Fox River's business or operations. If any of the following risks actually occur, Fox River's business, financial condition, operating results and prospects could be adversely affected.

Martison Phosphate Project

There can be no assurance that the Company will proceed with exploration, evaluation and development of the Project, that the Company will be able to obtain adequate debt and equity financing to explore, evaluate and develop the Project, or that the terms of such financing will be favourable. Failure to obtain additional financing could result in the delay or indefinite postponement of further advancement of the Project.

No History of Profitability

The Company is an exploration and evaluation stage company with no history of revenues or profitability. There can be no assurance that the operations of Fox River will be profitable in the future. The Company will require additional financing to further explore, develop, acquire, and achieve commercial production on its property interests and, if financing is unavailable for any reason, Fox River may become unable to acquire and retain its property interests and carry out its business plan.

Nature of Mineral Exploration and Development

Fox River is engaged in the business of exploring and evaluating the Martison Project, which is a highly speculative endeavour. Fox River's viability and potential success lie in its ability to explore and evaluate, develop, exploit and generate revenue out of the Martison Project. The exploration and evaluation and development of mineral deposits involve significant financial risks over a significant period of time which even a combination of careful analyses, experience and knowledge may not eliminate. While discovery of a mine may result in substantial rewards, few properties which are explored are ultimately developed into

producing mines. Major expenses may be required to establish mineral reserves (as defined by NI 43-101) by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or any future programs on the Martison Project will result in a profitable commercial mining operation.

Fluctuating Prices

Factors beyond the control of Fox River may affect the marketability of any products produced. The prices for phosphate concentrate, phosphoric acid and phosphate fertilizers have fluctuated widely and are affected by numerous factors beyond Fox River's control. The effect of these factors cannot be accurately predicted.

Competition

The chemical and fertilizer business is competitive in all of its phases. Fox River competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than Fox River, in the development of the Martison Project, and in the search for markets for any products which may be produced. There is no assurance that Fox River will continue to be able to compete successfully with its competitors in developing the Martison Project or finding markets for the products which may be produced.

Conflicts of Interest

Certain of the directors and officers of Fox River also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving Fox River should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of Fox River and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the CBCA and other applicable laws.

Disruption of Business

Conditions or events including, but not limited to, those listed below could disrupt Fox River's operations, increase operating expenses, resulting in delayed performance of contractual obligations or require additional expenditures to be incurred: (i) extraordinary weather conditions or natural disasters such as hurricanes, tornadoes, floods, fires, earthquakes, etc.; (ii) a local, regional, national or international outbreak of a contagious disease, including the COVID-19 coronavirus, Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome, H1N1 influenza virus, avian flu, or any other similar illness could result in a general or acute decline in economic activity (see also, "Public Health Crises"); (iii) political instability, social and labour unrest, war or terrorism; or (iv) interruptions in the availability of basic commercial and social services and infrastructure including power and water shortages, and shipping and freight forwarding services including via air, sea, rail and road.

Public Health Crises

Fox River's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics or pandemics or other health crises beyond our control, including the current outbreak of COVID-19. In March 2020, the World Health Organization declared the COVID-19 outbreak a global pandemic. Many governments have likewise declared that the COVID-19 outbreak in their jurisdictions constitutes an emergency. Reactions to the spread of COVID-19 have led to, among other

things, significant restrictions on travel, business closures, quarantines and a general reduction in consumer activity. While these effects are expected to be temporary, the duration of the business disruptions and related financial impact cannot be reasonably estimated at this time. Such public health crises can result in volatility and disruptions in the supply and demand for various products and services, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect interest rates, credit ratings, credit risk and inflation. The risks to Fox River of such public health crises also include risks to employee health and safety and a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak. At this point, the extent to which COVID-19 may impact Fox River is uncertain; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.

Related Party Transactions

Director and executive compensation for the years ended October 31, 2023 and 2022 consisted of the following:

	2023	2022
Cash compensation	\$ 144,000	\$ 144,000
Fair value of share based payments	61,610	228,829
Total	\$ 205,610	\$ 372,829

Through the normal course of business, the following related party transactions occurred during the year ended October 31, 2023:

- The Company paid consulting fees to Fraser Laschinger, the Chief Financial Officer, totaling \$60,000.
- The Company paid consulting fees to Stephen Case, the Chief Executive Officer and a Director, totaling \$84,000.

Financial Instruments

As at October 31, 2023, Fox River's financial instruments primarily consisted of cash and Canadian dollar-denominated short-term fixed-income instruments such as GICs and high-interest savings accounts.

Due to the short-term nature and high liquidity of the fixed-income instruments, the Company estimates that the fair values are equal to their carrying values and classifies these financial instruments as cash and cash equivalents within current assets.

The material risk associated with the Company's financial instruments is counterparty risk. The Company manages its counterparty risk by monitoring the credit worthiness of its Canadian financial institution counterparts to ensure they meet the minimum investment-grade criteria.

Off-Balance Sheet Transactions

The Company has not entered into any off-balance sheet arrangements.

Proposed Transactions

The Company is not a party to any proposed transactions.

Critical Accounting Policies and Estimates

Mineral Properties and Exploration Expenditures

The Company expenses all costs relating to the acquisition of, exploration for and development of mineral claims and credits all revenues received against the exploration expenditures. Such costs include, but are not limited to geological, geophysical studies, exploratory drilling and sampling.

Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized; this includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

Share Based Payments

The share option plan allows the Company's employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share based payment expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. The fair value is measured at grant date and each tranche is recognized on a graded-vesting basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

The Company also has a Performance Share Unit Plan ("PSU Plan"). Each performance share unit ("PSU") has the same value as one common share at the date of grant based on the prior day's closing price. PSUs vest and are redeemable only upon a change of control of the Company and will be settled in cash. The fair value of PSUs granted will be recorded as a liability, the value of which is recorded as share based payment expense over the estimated vesting period. The PSUs are revalued at the end of each period based on the closing share price.

Use of Estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The areas involving accounting estimates for the Company are as follows: share based payments, going concern, deferred taxes and accrued liabilities.

Changes in Accounting Policies

The Company did not adopt any new accounting standards during the year ended October 31, 2023.

Future Accounting Changes

As at October 31, 2023, no future accounting changes are currently contemplated.

Disclosure Controls and Internal Controls Over Financial Reporting

The Company's management is responsible for the preparation and fair presentation of the consolidated financial statements and MD&A. Accordingly, the Company's management has established systems, controls and procedures to collect, record, process, summarise and report necessary financial data in its financial statements and MD&A on a timely basis.

The Company's Chief Executive Officer and Chief Financial Officer (the "Officers") are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"). The Officers have:

- Designed DC&P, or caused it to be designed under their supervision, to provide reasonable assurance that material information relating to the Company is made known and information required to be disclosed in its consolidated financial statements and MD&A are filed under securities legislation and recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- Designed ICFR, or caused it to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Officers evaluate the Company's internal controls on a regular basis.

Technical Information

Mr. Tim Horner, P.Geo. who is a "qualified person" as defined under National Instrument 43-101, has reviewed and approved the scientific and technical information in this presentation. Mr. Tim Horner has verified the data disclosed in this MD&A and no limitations were imposed on his verification process.

Forward-looking Statements

This MD&A contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performances of Fox River; the Project; the future supply, demand, inventory, production and price of phosphate and other commodities; the estimation of mineral reserves and resources; the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures; requirements for additional capital for the Project; government regulation, including permitting, of mining and chemical operations; environmental risks, reclamation and rehabilitation expenses; title disputes, claims and First Nations agreements; limitations of insurance coverage and the timing and possible outcome of litigation and regulatory matters; the ability to attract and retain personnel; labour relations; the ability to engage and retain outside contractors, experts and other advisors and their efforts and abilities; and currency exchange rates, in particular the Canadian dollar relative to the U.S. dollar. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown

risks, uncertainties and other factors which may cause the actual results, performance or achievements of Fox River to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, those factors discussed in the section entitled "*Outlook, Risks and Uncertainties*" in this MD&A. Although Fox River has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this MD&A based on the opinions and estimates of management, and Fox River disclaims any obligation to update any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, potential investors should not place undue reliance on forward-looking statements.